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Title
Mechanism and process for processing financial transactions

Claims

1. A method for processing a payment to a financial transaction beneficiary in a foreign country, the method comprising: receiving financial transaction payment instructions from a Client Bank in a format associated with a mechanism that provides guaranteed funding of the transaction to a Receiver Financial Institution; analyzing the received financial transaction payment instructions; and generating foreign financial transaction payment instructions for at least one financial institution in a foreign country, the foreign financial transaction payment instructions including data in a format that is compatible with both the Receiver Financial Institution and the at least one financial institution in a foreign country.

2. The method of claim 1, wherein the mechanism that provides guaranteed funding of the transaction to a Receiver Financial Institution is the Fedwire system.

3. The method of claim 2, wherein the format that is compatible with both the Receiver Financial Institution and the at least one financial institution is SWIFT compatible.

4. The method of claim 2, wherein the foreign financial transaction payment instructions comply with specifications of SWIFT MT 103.

5. The method of claim 1, wherein the Client Bank is a domestic bank.

6. The method of claim 1, wherein the financial transaction is self-funding.

7. The method of claim 1, wherein the instructions are received via an interface from the Fedwire system.

8. The method of claim 1, further comprising transmitting the foreign financial transaction payment instructions to the at least one financial institution in the foreign country.

9. The method of claim 8, wherein the at least one financial institution in the foreign country includes a branch of the Receiver Financial Institution that generated and transmitted the foreign financial transaction payment instructions.

10. The method of claim 8, wherein the at least one financial institution in the foreign country includes a member of the ClearingHouse Interbank Payment System.

11. The method of claim 8, wherein the at least one financial institution in the foreign country includes a member of the Fedwire funds transfer system.

12. The method of claim 8, wherein the at least one financial institution in the foreign country includes a SWIFT-connected correspondent bank to the Receiver Financial Institution that generated and transmitted the foreign financial transaction payment instructions, the correspondent bank handling business in a particular geographic area.

13. A mechanism for processing a payment to a financial transaction beneficiary in a foreign country, the mechanism comprising: an interface for receiving payment instructions from a Client Bank in a format associated with a mechanism that provides guaranteed funding of the transaction to a Receiver Financial Institution; and at least one processor including software for analyzing the received financial transaction payment instructions and generating foreign financial transaction payment instructions for at least one financial institution in a foreign country, the foreign financial transaction payment instructions including data in a format that is compatible with both the Receiver Financial Institution and the at least one financial institution in a foreign country.

14. The mechanism of claim 13, wherein the mechanism that provides guaranteed funding of the transaction to a Receiver Financial Institution is the Fedwire system.

15. The mechanism of claim 14, wherein the format that is compatible with both the Receiver Financial Institution and the at least one financial institution is SWIFT compatible.

16. The mechanism of claim 14, wherein the foreign financial transaction payment instructions comply with specifications of SWIFT MT 103.

17. The mechanism of claim 13, wherein the Client Bank is a domestic bank.

18. The mechanism of claim 13, wherein the financial transaction is self-funding.

19. The mechanism of claim 13, wherein the interface is an interface with the Fedwire-system.

20. The mechanism of claim 13, wherein the at least one processor initiates transmission of the foreign financial transaction payment instructions to the at least one financial institution in the foreign country.

21. The mechanism of claim 20, wherein the at least one financial institution in the foreign country

includes a branch of the Receiver Financial Institution that generated and transmitted the foreign financial transaction payment instructions.

22. The mechanism of claim 20, wherein the at least one financial institution in the foreign country includes a member of the ClearingHouse Interbank Payment System.

23. The mechanism of claim 20, wherein the at least one financial institution in the foreign country includes a member of the Fedwire funds transfer system.

24. The mechanism of claim 20, wherein the at least one financial institution in the foreign country includes a SWIFT-connected correspondent bank to the Receiver Financial Institution that generated and transmitted the foreign financial transaction payment instructions, the correspondent bank handling business in a particular geographic area.

Abstract

A mechanism and process for authorization and processing payouts to transaction beneficiaries in foreign countries. The mechanism and process provide for initiation of self-funded transactions, the initial instruction therefore being in a format associated with a mechanism that provides guaranteed funding of the transaction to a Receiver Financial Institution, for example, Fedwire. The Receiver Financial Institution generates foreign financial transaction payment instructions including data in a format that is compatible with both the Receiver Financial Institution and at least one financial institution in a foreign country, for example, by using a SWIFT compatible format.